

October 3, 2008

Memorandum for Members of the President's Advisory Council on Financial Literacy

Subj: Financial Literacy and Education Commission (FLEC) Meeting of September 16, 2008

As liaison to the FLEC, Ted Daniels and I attended the fifteenth public meeting of the FLEC at Treasury on Tuesday, September 16, 2008.

The meeting was chaired by Mr. Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education, U.S. Treasury Department.

Reports from the FLEC Subcommittees included:

Website Subcommittee---The Mymoney.gov website continues to be well received. During the period from October 2007 through July 2008, there were 559,000 visits to the English language site and 21,800 visits to the Spanish language site. Since the last FLEC meeting, a deposit insurance link has been added to the website. This link provides access to resources regarding deposit insurance and federally insured banks and credit unions.

Hotline Subcommittee---Since the last FLEC meeting, a review and update of the Frequently Asked Questions (FAQs) used by hotline agents to respond to consumer calls has been completed. Scripts for several new FAQs will be implemented over the next few weeks. Additional enhancements to the hotline will include a series of pre-recorded messages on a range of financial education topics that consumers can access.

National Strategy---Updates on several Calls to Action included in the FLEC's National Strategy were provided, including plans to conduct a National Roundtable on Insurance Literacy in mid-October, the hosting of four multicultural roundtables and an International Conference on financial education, and plans to conduct two independent assessments of Federal financial education programs and resources.

As Council Liaison to the FLEC, I reported on Council initiatives underway, including the Research Committee Baseline Survey of Financial Literacy among adults, the Underserved Committee's Community Financial Access Pilot, the Workplace Financial Literacy Honor Roll developed by the Workplace Committee, and the Youth Committee's Postsecondary Institution Financial Literacy Honor Roll and National Challenge on Financial Literacy for high school students. Ted Daniels provided details of the Outreach Committee listening sessions and encouraged attendance at the session which was held in the Metro Washington area on the eighth of October.

The final portion of the meeting was a series of presentations on Financial Education Best Practices. High points from those were:

FDIC Outreach and Program Development---provided an overview of FDIC financial education strategies and results from the first FDIC survey to examine the impact of financial education on a broad audience up to one year after completion of the training.

Take Charge America Institute for Consumer Financial Education and Research, University of Arizona---established in 2003, the Institute has developed outreach programs in which university students are recruited and trained to conduct financial education seminars on campus and in high schools and middle schools across the greater Tucson community.

Group Banking and Student Customer Teams, Bank of America---detailed BofA efforts to provide financial literacy information to students, including creating and distributing a Student Financial Handbook to high school and college students on how to manage the full spectrum of financial needs.

Financial Literacy Foundation---established in 2004 for the purpose of bringing financial education to Washington, DC public high school students, FLF instructors teach financial education courses in DC high schools, community centers, and as part of larger GED or skill Training programs.

The sixteenth meeting of the FLEC will be held on January 15, 2009.